

## BlueBay Global High Yield Bond Fund (Canada)



## Investment objective

To provide total returns comprised of interest income and modest capital appreciation. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

## Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O      | CAD      | RBF8045   |

**Inception date** January 2021

**Total fund assets \$MM** 8.6

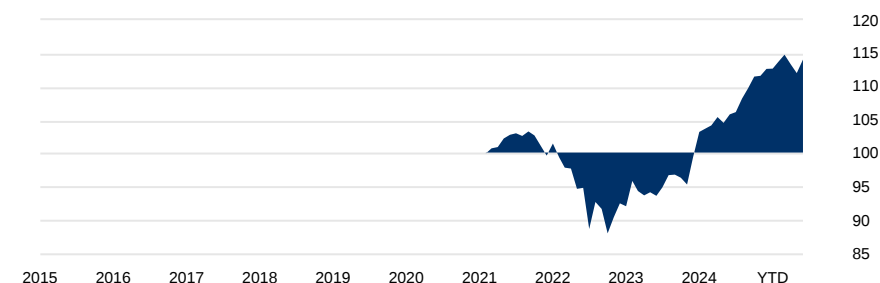
## Benchmark

100% ICE BofA Global High Yield Constrained Index (Hedged to CAD)

## Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$114,086



## Calendar returns %

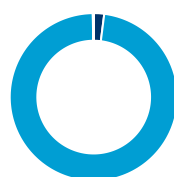


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 | YTD |           |
|------|------|------|------|------|------|------|-------|------|------|-----|-----------|
| —    | —    | —    | —    | —    | —    | —    | -9.3  | 12.1 | 9.2  | 1.2 | Fund      |
| —    | —    | —    | —    | —    | —    | —    | -11.8 | 12.0 | 8.3  | 2.6 | Benchmark |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| 1.8   | -0.6  | 1.2   | 7.8  | 6.4  | —    | —     | 3.0          | Fund              |
| 1.6   | 1.5   | 1.8   | 8.2  | 7.2  | —    | —     | —            | Benchmark         |

## Portfolio analysis as of May 31, 2025

## Asset mix



|                             | % Assets |
|-----------------------------|----------|
| ● Cash                      | 2.0      |
| ● Fixed income              | 97.8     |
| ● Canadian equities         | 0.0      |
| ● U.S. equities             | 0.1      |
| ● European equities         | 0.0      |
| ● Asia-Pacific equities     | 0.0      |
| ● Emerging markets equities | 0.0      |

## Fixed income characteristics

|                                  |     |
|----------------------------------|-----|
| Yield to maturity (%)            | 6.1 |
| Current yield (%)                | 5.4 |
| Duration (years)                 | 3.4 |
| Average term to maturity (years) | 7.4 |
| Average credit rating            | B+  |

## Fixed income breakdown

|                               | %    |
|-------------------------------|------|
| Government Bonds              | 0.0  |
| Corporate Bonds               | 94.6 |
| Other Bonds                   | 0.0  |
| Securitized Debt              | 0.0  |
| ST Investments (Cash & Other) | 5.4  |
| Direct Mortgages              | 0.0  |

| Risk measures             | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 7.4  | 7.4       |

## Portfolio analysis continued as of May 31, 2025

| Top 10 holdings  | % Assets |
|--|----------|
| CCO Holdings LLC / CCO Holdings Capital Corp 6.375% Sep 01, 2029 | 1.6      |
| CITGO Petroleum Corp 8.375% Jan 15, 2029                         | 1.1      |
| Edison International 5.000% PERPETUAL                            | 1.0      |
| Banca Monte dei Paschi di Siena SpA 7.708% Jan 18, 2028          | 1.0      |
| Viking Cruises Ltd 5.875% Sep 15, 2027                           | 0.9      |
| Paramount Global 6.375% Mar 30, 2062                             | 0.9      |
| 1261229 BC Ltd 10.000% Apr 15, 2032                              | 0.9      |
| Samarco Mineracao SA 9.500% Jun 30, 2031                         | 0.9      |
| Ford Motor Credit Co LLC 6.371% Mar 20, 2028                     | 0.8      |
| Barclays PLC 8.500% PERPETUAL                                    | 0.8      |
| Total % of top 10 holdings                                       | 9.8      |

| Credit ratings   | %    |
|------------------|------|
| Cash/Cash Equiv. | 5.4  |
| AAA              | 0.0  |
| AA               | 0.0  |
| A                | 0.0  |
| BBB              | 3.6  |
| Below BBB        | 91.0 |
| Mortgages        | 0.0  |
| Other            | 0.0  |

| Fixed income geographic allocation  | %    |
|-------------------------------------|------|
| United States                       | 46.9 |
| International (ex-Emerging Markets) | 35.6 |
| Emerging Markets                    | 12.7 |
| Canada                              | 4.8  |

| Highest/lowest returns (%) <sup>†</sup> | 1 yr    |        | 3 yr    |        | 5 yr  |        | 10 yr |        |
|---|---------|--------|---------|--------|-------|--------|-------|--------|
|   | Ended   | Return | Ended   | Return | Ended | Return | Ended | Return |
| Highest                                 | 10-2024 | 17.1   | 05-2025 | 6.4    | —     | —      | —     | —      |
| Lowest                                  | 09-2022 | -14.3  | 04-2024 | 0.8    | —     | —      | —     | —      |
| Average                                 | —       | 3.2    | —       | 3.1    | —     | —      | —     | —      |
| No. of periods                          | —       | 41     | —       | 17     | —     | —      | —     | —      |
| % positive                              | —       | 58.5   | —       | 100.0  | —     | —      | —     | —      |

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

| Distributions(\$)/unit*    | YTD         | 2024        | 2023        | 2022        | 2021        | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|----------|----------|----------|----------|----------|----------|
| Interest                   | —           | 0.60        | 0.55        | 0.50        | 0.90        | —        | —        | —        | —        | —        | —        |
| Canadian dividends         | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Foreign dividends          | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Capital gains              | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| Return of capital          | —           | —           | —           | —           | —           | —        | —        | —        | —        | —        | —        |
| <b>Total distributions</b> | <b>0.13</b> | <b>0.60</b> | <b>0.55</b> | <b>0.50</b> | <b>0.90</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> | <b>—</b> |

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

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MER (%) for this fund is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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